March Marc	INVESTIMENT PERFORMANCE REP	OKT AS OF SE	FICIVIC	3EK 30	, 2005											D: V	2.1/	5.1/
Amount of CAP DOMESTIC COUTY Street Work More of Mark More		0					A 1 25						Current	Prior Year	3 Years	5 Years		
Market Value Paley Ref Doll Ref Ref Doll Ref Do													FISCAL Y I D	F Y U 5				
LANGE CAP DOMESTIC COUTY DEFINENCE OF COUNTY DEFI		Market Value					Market Value				Market Value				Net ROR	Net ROR		
Total Sequenced Growth	Structured Growth			-														
Reserved Ford Under 19 1,992 200 5 74 42% 42% 42% 42% 52% 135% 65,510 834 4.3% 42% 6.3% 77,05,527 4.5% 4.5% 4.5% 52% 52.5% 54.0% 54.0% 54																		
LSV Common Front Vision Common Front V		67,862,477	4.3%	4.2%			66,823,536	4.3%	4.2%		69,281,666	4.4%	4.5%					
Property																		
LA Capital 91,002,209 57% 5.9% 6.35% 2.9% 2.		67,425,742	4.2%	4.2%			66,510,634	4.3%	4.2%		77,205,327	4.9%	4.5%					
Rased 1000 Sept. S																		
Emanaced SAP 260 Index Monthern Trust 88.811.633 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6%		91,092,260	5.7%	5.6%			89,112,579	5.7%	5.6%		92,912,341	5.9%	6.0%					
Monthern Trust Sail 18.33 5.6% 5.6% 5.6% 3.6% 5.6%					3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	7.83%	N/A
Mestraging 86,000,0021 5.6% 5.6% 3.6% 3.7% 3.9% 5.0% 5.6% 3.7% 3.9% 5		00 044 622	E 60/	E 60/	2.040/	1 000/	07.064.047	E 60/	E C0/	1 000/	04 725 064	F 00/	6.00/	2 020/	2.040/	6.000/	7 400/	NI/A
Total Enhanced Set 960 Index SEP 500 Index S																		
SAP 200																		
Size Street SAP POO SA	S&P 500	, ,					, ,				, ,							
SAP 500		44.455.053	2.8%	2.8%	3.61%	0.81%	44.097.713	2.8%	2.8%	-0.90%	45 281 887	2.9%	3.0%	3.72%	3.61%	6.34%	7.37%	-2.85%
SAP 600 SMALL CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 0.75% 0.49% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.77% 5.48% 0.36% 12.25% NA TOTAL SMALL CAP DOMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.77% 5.48% 0.36% 12.25% NA TOTAL SMALL CAP DOMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.77% 5.48% 0.36% 12.25% NA TOTAL SMALL CAP DOMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.77% 5.48% 0.36% 12.25% NA TOTAL SMALL CAP DOMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 10.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.		11,100,000	2.070	2.070			11,001,110	2.070	2.070		10,201,001	2.0 / 0	0.070					
Manger-of-Managers SE! 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.7% 5.48% 0.93% 12.29% NA PARABORO POMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.7% 5.48% 9.36% 12.29% NA PARABORO POMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.7% 5.48% 9.36% 12.29% NA PARABORO POMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.7% 5.48% 9.36% 12.29% NA PARABORO POMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 159,192,989 10.2% 10.0% 2.46% 166,362,584 10.6% 10.0% 7.7% 5.48% 9.36% 12.29% NA PARABORO POMESTIC EQUITY 160,738,542 10.1% 10.0% 5.48% 0.91% 10.0% 1.80% 0.91% 10.0% 0.91% 10.0% 0.94% 11.15% 0.95% 11.15% 0.95% 11.15% 0.95% 0.95% 10.0% 0.95% 0.95% 10.0% 0.95% 0.95% 10.0% 0.95% 0.		448,256,787	28.2%	28.0%			442,289,440	28.4%	28.0%		468,033,955	29.9%	30.0%					
Figure 1.00	Manager-of-Managers																	
Total Large Cap - Active Capital Cauridan 190,738,742 19,75 19,76		160,738,542	10.1%	10.0%			159,192,989	10.2%	10.0%		166,362,584	10.6%	10.0%					
NTERNATIONAL EQUITY Large Cap - Core State Street 31,022,932		400 700 540	40.40/	40.00/			450 400 000	40.00/	40.00/		400 000 504	40.00/	40.00/					
Large Cap - Core		160,738,542	10.1%	10.0%			159,192,989	10.2%	10.0%		100,302,584	10.6%	10.0%					
State Strice MSCI EAFE (1) Large Cap - Active Capital Guardian 92,848,967 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,79 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,479 5.8% 5.4% 11.82% 4.98% 92,934,48 5.1% 1.82% 4.1% 1.1% 1.2% 4.2% 4.1% 1.82% 4.1% 1.1% 1.2% 4.2% 4.1% 1.82% 4.1% 1.1% 1.2% 4.1% 1.1% 1.2% 4.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1																		
MSCI EAFE (1) 10.38% 4.45% 2.53% 2.53% 3.07% 10.38% 9.59% 7.55% 2.71% 2.22% 2.24% 2.24% 2.22% 2.24% 2.22% 2.24% 2.24% 2.22% 2.24% 2.24% 2.22% 2.24% 2.24% 2.22% 2.24% 2.		31.022.932	2.0%	1.8%	10.65%	4.75%	29 792 641	1.9%	1.8%	2.51%	32.554.679	2.1%	2.0%	3.04%	10.65%	7.68%	8.28%	-1.66%
Capital Guardian 92,848,967 5.8% 5.4% 11.82% 5.7% 5.4% 2.93% 99,944,942 5.2% 6.0% 3.48% 11.82% 17.5% 5.28% 2.92% 88,849,201 5.7% 5.4% 2.93% 99,944,942 5.2% 6.0% 3.48% 11.82% 17.5% 5.4% 2.92% 2.9284,605 1.9% 1.73% 99,925,324 1.4% 1.4% 1.4% 3.4% 11.6% 1.2% 1.72% 1.4%	MSCI EAFE (1)	01,022,002	2.070	11070			20,102,011	11070	11070		02,001,010	211,70	2.070					
LSÝ 92,394,479 5.8% 6.9% 11.55% 6.99% 2.65% 2.928.4 6.9% 0.93% 31.914.566 2.0% 2.0% 3.43% 11.55% N/A N/A Total Large Cap - Active 215,117,176 13.5% 12.6% 11.07% 5.86% 2.928.6,699.076 13.2% 12.6% 2.928.4,68.9% 2.928.4 6.9% 2.92		00 040 007	E 00/	= 40/	44.000/	4 000/	00 040 004	n/	5 407	0.000/		0.00/	0.00/	0.400/	44.000/	44.000/	7.540/	0.000/
Bank of Ireland 29,873,730 1,9% 1,8% 6,99% 2,65% 29,284,605 1,02% 5,10% 5,00%																		
Total Large Cap - Active MSC/ EAFE - 50% Hedged 215,117,176 13.5% 1 2.6% 11.02% 5.09% 206,699,076 13.2% 12.6% 2.13% 224,784,811 14.4% 14.0% 3.43% 11.02% 13.74% 7.27% 2.284% MSC/ EAFE - 50% Hedged 3.0,579,069 1.9% 1.8% 8.08% 2.86% 31,927,061 2.0% 1.8% 2.73% 32,930,134 2.1% 2.0% 4.11% 5.0% 19.82%																		
MSCI EAFE - 50% Hedged 11,07% 5,36% 19,000 1																		
Lazard 30,579,069 1.9% 1.8% 9.65% 2.5% 29,989,495 1.9% 1.8% 2.73% 32,930,134 2.1% 2.0% 4.11% 9.65% 19.82% N/A N/A N/A Total Small Cap - Active 60,605,908 3.8%		, ,					, ,				, ,					14.41%	7.78%	
Lazard 30,579,069 1.9% 1.8% 9.65% 2.5% 29,989,495 1.9% 1.8% 2.73% 32,930,134 2.1% 2.0% 4.11% 9.65% 19.82% N/A N/A N/A Total Small Cap - Active 60,605,908 3.8%	Small Cap - Active																	
Total Small Cap - Active 60,605,908 3.8% 3.6% 8.88% 2.69% 61,916,556 4.0% 3.6% 2.11% 65,428,939 4.2% 4.0% 3.83% 8.88% 15,90% NA NA Clitigroup Broad Market Index < \$28DN 12.05% 12.03% N/A N/A Clitigroup Broad Market Index < \$28DN 12.05% 4.70% 12.05% 12.03% N/A	Lazard																	
Citigroup Broad Market Index < \$2BN 12.05% 4.70% 3.00% 3.00% 3.00% 3.00% 12.05% 21.33% NA N/A																		
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 306,746,016 19.3% 18.0% 10.56% 4.58% 11.07% 5.36% 298,408,273 19.1% 18.0% 2.18% 1.95% 322,768,430 20.6% 20.0% 3.47% 10.56% 13.12% 14.41% 7.78% -2.59% EMERGING MARKETS EQUITY Capital Guardian UBS 23,426,635 1.5% 1.4% NIA POTAL EMERGING MARKETS EQUITY MSCI Emerging Markets Free 17,424,367 1.1% 1.3% -0.48% -1.01% 17,110,114 1.1% 1.3% -0.48% -1.01% 17,110,114 1.1% 1.3% -0.68% -0.99% -0.67% -0.09% -0.62% -0.04% -0.09% -0.62% -0.09% -0.62% -0.09% -0.62% -0.09% -0.62% -0.09% -0.62% -0.09% -0.62% -0.09% -0.62% -0.09% -0.06% -0.09% -0.09% -0.00%		60,605,908	3.8%	3.6%			61,916,556	4.0%	3.6%		65,428,939	4.2%	4.0%					
## MSCI EAFE - 50% Hedged ## 11.07% 5.36% 1.95% 1.95% 1.95% 1.07% 1.4.41% 7.78% -2.59% ## EMERGING MARKETS EQUITY	- ·	206 746 016	10 29/	10 00/			200 400 272	10 19/	10 00/		222 760 420	20.6%	20.0%					
Capital Guardian 67,304,784 4.2% 67,304,784 4.2% 8.57% 61,946,640 4.0% 8.57% 61,946,640 4.0% 8.6% 61,939,270 4.0% 8.6,98% 61,939,270 4.0% 8.6,98% 6.98% 6.98% 6.98% 16.25% 83,94% 16.80% 1.21% 1.4%		300,740,010	19.3/6	10.0%			290,400,273	19.1/6	16.0%		322,700,430	20.0%	20.0%					
UBS TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Bank of ND Bank of	EMERGING MARKETS EQUITY																	
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets Free 90,731,419 5.7% 5.0% 18.11% 9.32% 5.3% 5.0% 0.60% 83,087,712 5.3% 5.0% 7.08% 18.11% 5.3% 5.0% 7.08% 18.11% 34.89% 19.03% 4.82% 1.11%																		
MSCI Emerging Markets Free																		
Core Bond Core Bond 17,424,367 1.1% 1.3% -0.48% -1.01% 17,110,114 1.1% 1.3% 1.15% 10,076,900 0.7% 0.9% -0.62% -0.48% 7.25% 4.82% 7.29% Lehman Aggregate Index Bank of ND 35,825,304 2.3% 2.4% -0.93% -1.34% 33,952,517 2.2% 2.4% 1.68% 18,897,734 1.2% -1.23% -0.93% 7.23% 3.35% 6.08% Bank of ND Match Loan CD Program 9,466,484 0.6% 0.6% 1.28% 0.43% 9,859,633 0.6% 0.43% 9,862,919 0.6% 0.6% 0.2% 1.28% 4.76% 4.76% 6.08% 4.76%		90,731,419	5.7%	5.0%			83,398,273	5.3%	5.0%		83,087,712	5.3%	5.0%					
Lehman Aggregate -0.67% -1.03% -1.03% -1.28% -0.91% -0.91% -0.67% 6.80% 3.23% 5.85% Index Index 35,825,304 2.3% 2.4% -0.93% -1.34% 33,952,517 2.2% 2.4% 1.68% 18,897,734 1.2% 1.1% -1.23% -0.93% 7.23% 3.35% 6.08% Bank of ND Match Loan CD Program 9,466,484 0.6% 0.6% 1.28% 0.43% 9,852,919 0.6% 0.6% 0.42% 1.28% 5.08% 4.07% 4.76% Total Index 45,291,788 2.9% 3.0% -0.43% -9.95% 43,812,151 2.8% 3.0% 1.37% 28,760,653 1.8% 1.8% -0.43% 6.91% 3.40% 5.89% Lehman Gow/Credit -0.96% -1.31% 1.68% 1.49% -0.80% 8,419,014 0.5% 0.6% 2.89% -0.23% 9.87% -2.01%																		
Index Bank of ND 35,825,304 2.3% 2.4% -0.93% -1.34% 33,952,517 2.2% 2.4% 1.68% 18,897,734 1.2% 1.1% -1.23% -0.93% 7.23% 3.35% 6.08% 4.76% Bank of ND Match Loan CD Program 9,466,484 0.6% 0.6% 1.28% 0.6% 0.43% 9,852,919 0.6% 0.6% 0.42% 1.28% 5.08% 4.05% 4.76% Total Index 45,291,788 2.9% 3.0% -0.96% 43,812,151 2.8% 3.0% 1.37% 28,760,653 1.8% 1.8% -0.82% -0.43% 6.91% 3.40% 5.89% Lehman Gow/Credit 5.08% 1.4% 1.4% 1.4% 1.8% 1.8% 1.8% 1.8% 1.8% -0.95% 7.26% 3.62% 6.00% Convertibles 17,634,678 1.1% 1.2% 2.95% 0.86% 16,991,558 1.1% 1.2% -0.80% 8,419,014 0.5% 0.6% 2.89% 2.95% <		17,424,367	1.1%	1.3%			17,110,114	1.1%	1.3%		10,576,900	0.7%	0.9%					
Bank of ND 35,825,304 2.3% 2.4% -0.93% -1.34% 33,952,517 2.2% 2.4% 1.68% 18,897,734 1.2% 1.1% -1.23% -0.93% -0.43% 9,862,919 0.6% 0.6% 0.43% 9,862,919 0.6% 0.6% 0.43% 9,862,919 0.6% 0.6% 0.43% 9,862,919 0.6% 0.6% 0.43% 9,862,919 0.6% 0.6% 0.43% 1.8% 1.8% -0.82% -0.43% -0.96% -0.43% -0.96% -					-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
Bank of ND Match Loan CD Program 9,466,484 0.6% 0.6% 0.6% 0.43% 9,859,633 0.6% 0.43% 9,862,919 0.6% 0.6% 0.43% 9,862,919 0.6% 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.42% 0.43% 9,862,919 0.6% 0.6% 0.42% 0.43% 9,862,919 0.6% 0.6% 0.42% 0.43% 9,862,919 0.6% 0.6% 0.42% 0.43% 0.9% 0.43% 0.9% 0.43% 0.9% 0.43% 0.9% 0.43% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8		05.005.00	0.00/	0.40:	0.000	4.040	00.050.51-	0.007	0.407	4.000	40.007.70	4.001	4 40:	4.000	0.000:	7.005	0.05	0.000
Total Index																		
Lehman Gov/Credit -0.96% -1.31% -1.49% -1.13% -0.96% 7.26% 3.62% 6.00% Convertibles TCW 17,634,678 1.1% 1.2% 2.95% 0.86% 16,991,558 1.1% 1.2% -0.80% 8,419,014 0.5% 0.6% 2.89% 2.95% -0.23% 9.87% -2.01%																		
TCW 17,634,678 1.1% 1.2% 2.95% 0.86% 16,991,558 1.1% 1.2% -0.80% 8,419,014 0.5% 0.6% 2.89% 2.95% -0.23% 9.87% -2.01%	Lehman Gov/Credit	.0,201,100	070	0.070			.0,512,101	070	0.078		20,100,000							
		17 634 679	1 10/	1 20/	2 05%	0.86%	16 001 550	1 10/	1 20/	-0.80%	8 /10 01/	0.5%	0.6%	2 800/	2 05%	-n 22º/	0.870/	-2 01%
		17,034,076	1.170	1.2/0			10,331,330	1.170	1.4/0		0,413,014	0.576	0.0 /0		,		0.0.70	

	CKI AC CI CI									Current Prior Yea		3 Years	5 Years				
	September-05					August-05							Fiscal YTD	FY05	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Month	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
BBB Averess Quality	Market value	Actual	Policy	Net ROR	Net ROR	Market value	Actual	Policy	NEI ROR	Market value	Actual	Policy	Net KOK	Netror	Net KOK	ivet	Net
BBB Average Quality Wells Capital (formerly Strong)	17,187,985	1.1%	1.3%	-0.82%	-1.79%	17,943,350	1.2%	1.3%	1.50%	12,123,590	0.8%	0.9%	-0.50%	-0.82%	12.04%	4.88%	6.19%
Lehman BBB	,,			-0.97%	-1.69%	11,010,000			1.48%	12,120,000			-0.74%	-0.97%	8.60%	5.86%	5.89%
Private Debt																	
Prudential	17,068,877	1.1%	1.1%	-0.27%	-0.85%	16,751,586	1.1%	1.1%	1.58%	951,745	0.1%	0.1%	-0.98%	-0.27%	N/A	N/A	N/A
Lehman Aggregate					-1.03%				1.28%				-0.91%	-0.67%	N/A	N/A	N/A
Timberland																	
RMK TIR	18,654,838 46,894,851	1.2% 3.0%	1.2% 3.0%	-0.24% -0.09%	-0.08% -0.03%	18,137,434 45,594,194	1.2% 2.9%	1.2% 2.9%	-0.08% -0.03%	11,910,534 29,940,979	0.8% 1.9%	0.8% 1.9%	-0.08% -0.03%	-0.24% -0.09%	14.50% N/A	7.42% N/A	N/A N/A
Total Timberland	65,549,689	4.1%	4.1%	-0.09% -0.13%	-0.03%	63,731,628	4.1%	4.1%	-0.03%	41,851,512	2.7%	2.7%	-0.03% -0.04%	-0.09% -0.13%	44.29%	7.46%	N/A
NCREIF Timberland Index	00,010,000	,0	,0	0.1070	0.32%	00,101,020	,0	,0	0.32%	,55.,5.2	,0	,0	0.32%	0.95%	14.07%	3.03%	N/A
TOTAL DOMESTIC FIXED INCOME	180,157,384	11.3%	12.0%	-0.09%	-0.54%	176,340,387	11.3%	12.0%	0.58%	102,683,414	6.6%	7.0%	-0.13%	-0.09%	19.23%	5.43%	5.13%
Lehman Aggregate	, ,			-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
HIGH VIELD DONDS																	
HIGH YIELD BONDS Loomis Sayles	53,960,876	3.4%	3.5%	1.24%	-0.60%	54,261,563	3.5%	3.5%	0.34%	53,865,608	3.4%	3.5%	1.49%	1.24%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index	00,000,070	0.470	0.070	0.99%	-0.89%	04,201,000	0.070	0.070	0.31%	00,000,000	0.470	0.070	1.58%	0.99%	10.83%	N/A	N/A
Sutter/Wells Capital	53,167,967	3.3%	3.5%	0.31%	-1.82%	54,131,652	3.5%	3.5%	0.33%	53,043,354	3.4%	3.5%	1.82%	0.31%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index	,, , 50	2.270	2.2,0	0.99%	-0.89%	,,502		2.2.0	0.31%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,0		1.58%	0.99%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	107,128,843	6.7%	7.0%	0.77% 0.99%	-1.20% -0.89%	108,393,215	6.9%	7.0%	0.34% 0.31%	106,908,962	6.8%	7.0%	1.66% 1.58%	0.77%	12.76% 10.86%	9.21% 11.00%	3.17% 5.48%
Lehman High Yield Bond Index				0.99%	-0.09%				0.31%				1.36%	0.99%	10.00%	11.00%	5.46%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	37,619,820	2.4%	2.5%	-1.08%	-1.99%	38,372,986	2.5%	2.5%	1.61%	34,861,617	2.2%	2.5%	-0.66%	-1.08%	7.92%	8.04%	6.37%
Citigroup Non-US Gov't Bond Index (2)				-1.24%	-2.07%				1.85%				-0.98%	-1.24%	7.75%	7.80%	6.06%
International Core	20 220 562	2 40/	2 50/	0.000/	0.069/	20 220 240	2 50/	2 50/	4 460/	27 425 550	2 49/	2 50/	0.60%	0.80%	44 700/	N/A	N/A
Brandywine Lehman Global Aggregate (ex-US)	38,230,563	2.4%	2.5%	0.80% -0.86%	-0.06% -1.97%	38,239,210	2.5%	2.5%	1.46% 1.88%	37,435,559	2.4%	2.5%	-0.60% -0.73%	-0.86%	11.78% 8.10%	N/A N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	75.850.384	4.8%	5.0%	-0.15%	-1.03%	76.612.196	4.9%	5.0%	1.53%	72,297,177	4.6%	5.0%	-0.63%	-0.15%	9.84%	8.57%	6.68%
Citigroup Non-US Gov't Bond Index (2)	75,050,504	4.070	3.078	-1.24%	-2.07%	70,012,130	4.370	3.078	1.85%	12,231,111	4.078	3.078	-0.98%	-1.24%	7.75%	7.80%	6.06%
REAL ESTATE	75 400 007			7 400/	0.500/	00 507 040			4 000/	70 400 400			0.470/	7 400/	00 000/	7.050/	7.500/
INVESCO J.P. Morgan	75,429,387 74,740,673			7.19% 6.33%	8.52% 3.52%	69,507,916 72,202,133			-1.39% 1.71%	70,489,469 70,985,265			0.17% 0.99%	7.19% 6.33%	22.20% 19.52%	7.35% 8.40%	7.58% 7.89%
TOTAL REAL ESTATE	150,170,060	9.5%	9.0%	6.76%	5.97%	141,710,048	9.1%	9.0%	0.17%	141,474,734	9.0%	9.0%	0.58%	6.76%	20.77%	7.86%	7.74%
NCREIF TOTAL INDEX	, ,,,,,,,,			4.44%	1.46%	, .,			1.46%	, , ,			1.46%	4.44%	18.02%	7.60%	8.14%
ALTERNATIVE INVESTMENTS																	
ALTERNATIVE INVESTMENTS Brinson IVCF III	605,117			-4.74%	-4.74%	641,811			0.00%	641,811			0.00%	-4.74%	15.66%	-2.57%	4.14%
Coral Partners V	4,531,606			0.01%	0.00%	4,532,488			0.01%	4,532,550			0.00%	0.01%	-18.97%	-18.86%	-19.31%
Coral Partners V - Supplemental	553,759			-7.36%	0.00%	553,867			0.00%	553,927			-7.36%	-7.36%	-6.85%	-4.69%	N/A
Coral Partners VI	4,441,159			-1.55%	0.00%	4,285,955			0.00%	4,286,419			-1.55%	-1.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1,375,868 2,684,436			3.17% 2.44%	3.17% 2.44%	1,331,313 2,489,177			0.00%	1,496,795 2,489,447			0.00% 0.00%	3.17% 2.44%	19.64% 9.31%	-1.27% -0.57%	-4.69% -5.94%
Brinson 2000 Partnership Fund	5,477,157			6.45%	6.45%	5,146,255			0.00%	5,146,798			0.00%	6.45%	14.97%	0.60%	-2.31%
Brinson 2001 Partnership Fund	3,237,697			3.91%	3.91%	3,116,420			0.00%	3,116,758			0.00%	3.91%	4.00%	1.38%	N/A
Brinson 2002 Partnership Fund	2,023,538			3.47%	5.20%	1,923,838			-1.64%	1,729,356			0.00%	3.47%	-4.22%	8.90%	N/A
Brinson 2003 Partnership Fund Total Brinson Partnership Funds	402,612 15,201,308			7.59% 4.56%	7.59% 4.76%	374,297 14,381,299			0.00%	374,337 14,353,491			0.00% 0.00%	7.59% 4.56%	1.71% 9.80%	N/A N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund	1,218,589			-5.55%	-5.55%	1,427,670			0.00%	1,427,825			0.00%	-5.55%	32.09%	8.96%	4.08%
Brinson 2000 Non-US Partnership Fund	1,682,785			-0.69%	-0.69%	1,694,890			0.00%	1,695,074			0.00%	-0.69%	15.57%	7.86%	1.75%
Brinson 2001 Non-US Partnership Fund	1,845,259			9.11%	9.11%	1,703,627			0.00%	1,414,490			0.00%	9.11%	9.19%	8.22%	N/A
Brinson 2002 Non-US Partnership Fund	2,187,730			-0.04% 0.61%	-0.04%	2,188,945			0.00%	2,658,146			0.00%	-0.04%	12.60%	7.71% N/A	N/A N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	1,213,956 317,320			4.09%	0.61% 4.09%	951,632 304,916			0.00% 0.00%	951,735 304,949			0.00% 0.00%	0.61% 4.09%	2.52% 0.42%	N/A N/A	N/A N/A
Total Brinson Non-US Partnership Fund	8,465,638			0.99%	0.99%	8,271,681			0.00%	8,452,219			0.00%	0.99%	15.11%	N/A	N/A
Brinson BVCF IV	7,349,685			10.29%	0.00%	7,351,114			10.29%	7,673,650			0.00%	10.29%	6.06%	4.49%	-6.48%
Matlin Patterson Global Opportunities	7,766,353			-8.79%	0.00%	7,767,864			-8.79%	8,517,531			0.00%	-8.79%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II InvestAmerica	6,641,087 2,110,465			0.00% 0.00%	0.00% 0.00%	5,136,983 1,320,557			0.00% 0.00%	4,116,667 1,320,700			0.00% 0.00%	0.00% 0.00%	N/A -18.88%	N/A -6.88%	N/A N/A
Hearthstone MSII	333,439			0.00%	0.00%	1,020,007			0.00%	1,020,700			0.00%	0.00%	1214.92%	18.39%	13.51%
Hearthstone MSIII	6,068,486			4.53%	0.00%	7,799,926			0.00%	7,800,772			4.53%	4.53%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	64,068,103	4.0%	5.0%	1.57%	1.19%	62,043,545	4.0%	5.0%	0.02%	62,249,738	4.0%	5.0%	0.36%	1.57%	17.30%	3.06%	-3.04%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	3,993,964	0.3%	1.0%	0.89%	0.30%	11,625,654	0.7%	1.0%	0.29%	38,994,118	2.5%	2.0%	0.30%	0.89%	2.19%	1.39%	2.46%
90 Day T-Bill	, , , , , ,			0.83%	0.30%	, ,			0.29%				0.24%	0.83%	2.15%	1.11%	2.35%
TOTAL FUND	1,587,841,502	100.09/	100 00/	E 700/	2 200/	1,560,014,019	100.09/	100.00/	0.23%	1,564,860,823	100 00/	100 00/	3.17%	5.70%	12 200/	11.42%	2 220/
POLICY TARGET BENCHMARK	1,307,041,302	100.0%	100.0%	5.70% 4.95%	2.20% 1.59%	1,300,014,019	100.0%	100.0%	0.23%	1,304,000,823	100.0%	100.0%	2.93%	4.95%	13.36% 11.68%	10.29%	3.23% 2.47%
. SE.S/IIIOE I DENOMINATION	L			7.00/0	1.00/0				3.0070				2.00/0	7.0070	11.0070	10.2370	2.71 /0

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.